11 FEBRUARY 2026

EQUITY RESEARCH – RESULTS FLASH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

PTT OIL AND RETAIL BUSINESS

OR TB

THAILAND / ENERGY

BUY

UNCHANGED

TARGET PRICE	THB18.00
CLOSE	THB13.90
UP/DOWNSIDE	+29.5%
PRIOR TP	THB18.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+13.9%

4Q25 results at first glance

กำไร 4Q25 ต่ำกว่าคาด แต่แนวโน้มดีขึ้นใน 1Q26

Highlights

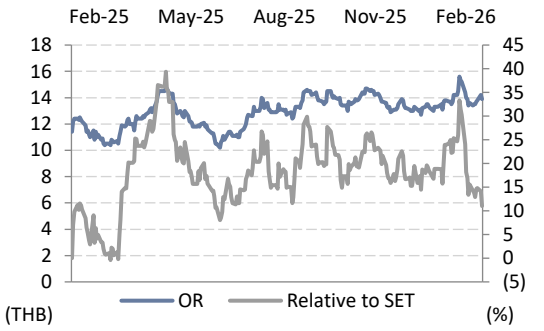
- OR รายงานกำไรสุทธิ 4Q25 ที่ 2,078.0 ล้านบาท หักรายการพิเศษ (ขาดทุนจาก FX, กำไรจาก Derivatives, ขาดทุนสต็อกและด้อยค่าเงินลงทุน) เป็นกำไรปกติ 1,975.1 ล้านบาท (-18.5% q-q, -19.2% y-y) ต่ำกว่าเราคาด 12% แต่ดีกว่า Bloomberg consensus คาด 6%
- กำไรปกติที่ลดลง q-q มาจากธุรกิจ Lifestyle (F&B) ที่มีค่าใช้จ่ายโฆษณาโปรโมชั่นสูงตามฤดูกาล และธุรกิจ Global ที่ถูกกระทบจากความขัดแย้งระหว่างไทย-กัมพูชา ทำให้ปริมาณการจำหน่ายน้ำมันลดลง และยอดขาย Cafe Amazon ลดลงจากสาขาที่ลดลง โดยธุรกิจ GLOBAL ใน 4Q25 มี EBITDA ติดลบ 12 ล้านบาท
- กำไรปกติที่ลดลง y-y นอกจากจะมาจากผลกระทบของกรณีกัมพูชาแล้ว ยังมาจากธุรกิจ Mobility จากการลดลงของราคาขายตามราคาน้ำมันดิบโลก และปริมาณการขายจากการแข่งขัน แต่ข้อดีคือค่าการตลาดยังทรงตัวที่ระดับ 1.02 บาทต่อลิตร เท่ากับ 3Q25 และสูงกว่า 4Q24 ที่ 0.83 บาทต่อลิตร ทำให้ EBITDA ของธุรกิจ Mobility ทรงตัวได้ (-0.3% y-y) ทั้งที่รายได้ -13.7% y-y
- ภาพรวมปี 2025 OR มีกำไรปกติ 10,264.2 ล้านบาท เพิ่มขึ้น 37.6% y-y จากฐานต่ำในปี 2024 และใกล้เคียงปี 2023 ทั้งที่รายได้ต่ำกว่าปี 2023 อยู่ 14% แต่เป็นเพราะค่าการตลาดที่ปรับตัวดีขึ้นและสัดส่วนของธุรกิจ Lifestyle ซึ่งมี EBITDA margin สูง เพิ่มสูงขึ้น
- OR ประกาศจ่ายเงินปันผลงวด 2H25 0.30 บาทต่อหุ้น (yield 2.2%) รวมเป็นเงินปันผลทั้งปี 2025 ที่ 0.60 บาทต่อหุ้น XD 23 ก.พ. 2026

Outlook

- แนวโน้มกำไร 1Q26 คาดดีขึ้น q-q ตามฤดูกาลของการเดินทางท่องเที่ยวและค่าใช้จ่ายที่กลับสู่ระดับปกติ แต่ยังลดลง y-y จากธุรกิจในกัมพูชา
- เราคงประมาณการกำไรสุทธิปี 2026 ที่ 12.1 ล้านบาท (+17.4% y-y) จากการขยายมาร์จิ้นของ ธุรกิจ Lifestyle และการบริหารจัดการต้นทุนที่มีประสิทธิภาพในกลุ่ม Mobility คงราคาเป้าหมาย 18 บาท อิง SoTP ซึ่งคิดเป็น Implied 2026E P/E 17.7 เท่า (-1 SD) และ 2026E EV/EBITDA 8.7 เท่า (-1 SD)

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	658,723	698,447	715,039	729,869
Net profit	11,304	12,137	12,970	13,188
EPS (THB)	0.94	1.01	1.08	1.10
vs Consensus (%)	-	9.9	12.3	6.9
EBITDA	18,166	20,687	22,189	23,042
Recurring net profit	10,264	12,137	12,970	13,188
Core EPS (THB)	0.86	1.01	1.08	1.10
Chg. In EPS est. (%)	nm	0.0	0.0	nm
EPS growth (%)	37.6	18.3	6.9	1.7
Core P/E (x)	16.3	13.7	12.9	12.6
Dividend yield (%)	4.3	4.4	4.7	4.7
EV/EBITDA (x)	7.7	7.2	6.7	6.4
Price/book (x)	1.5	1.4	1.3	1.3
Net debt/Equity (%)	(23.6)	(15.6)	(13.9)	(15.1)
ROE (%)	9.2	10.4	10.7	10.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.7	(2.8)	25.2
Relative to country (%)	(10.4)	(10.0)	12.8
Mkt cap (USD m)			5,357
3m avg. daily turnover (USD m)			8.1
Free float (%)			24
Major shareholder			PTT Pcl. (75%)
12m high/low (THB)			15.60/10.10
Issued shares (m)			12,000.00

Sources: Bloomberg consensus; FSSIA estimates

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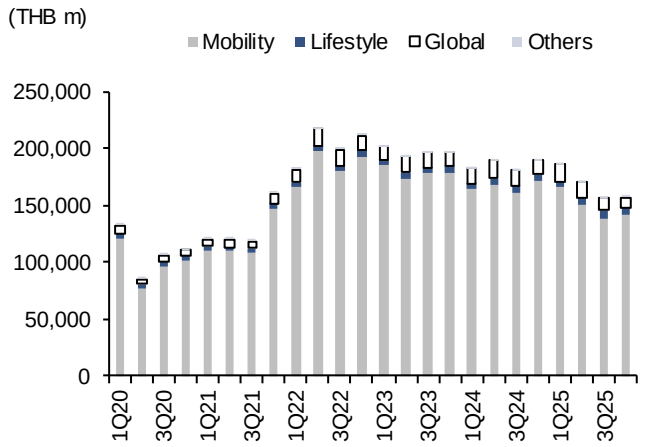
บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 11 กุมภาพันธ์ 2026

Exhibit 1: OR - 4Q25 results summary

Year to Dec 31	4Q24	1Q25	2Q25	3Q25	4Q25	-------- Change ------		2024	2025	Change
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Sales	185,904	182,422	167,166	153,600	155,535	1.3	(16.3)	723,958	658,723	(9.0)
Cost of sales	(177,160)	(172,787)	(158,944)	(144,964)	(146,717)	1.2	(17.2)	(690,917)	(623,411)	(9.8)
Gross profit	8,744	9,635	8,222	8,636	8,819	2.1	0.9	33,041	35,312	6.9
Other income	662	495	463	528	681	29.1	2.9	2,700	2,167	(19.7)
Operating costs	(6,627)	(5,276)	(6,117)	(6,043)	(7,291)	20.7	10.0	(25,536)	(24,726)	(3.2)
Operating profit	2,812	5,553	3,244	3,363	2,615	(22.3)	(7.0)	7,506	10,586	41.0
Operating EBITDA	4,751	6,703	4,509	5,050	4,070	(19.4)	(14.3)	18,166	20,684	13.9
Interest expense	(297)	(263)	(233)	(228)	(219)	(4.1)	(26.4)	(1,264)	(943)	(25.4)
Associates	311	204	152	173	161	(7.2)	(48.3)	271	690	154.2
Extraordinary items	632	(77)	(373)	2	(292)	nm	nm	78	(740)	nm
Reported net profit	**3,017**	**4,379**	**2,232**	**2,614**	**2,078**	**(20.5)**	**(31.1)**	**7,650**	**11,304**	**47.8**
Core profit	**2,445**	**3,881**	**1,992**	**2,425**	**1,975**	**(18.5)**	**(19.2)**	**7,460**	**10,264**	**37.6**
Reported EPS (THB)	0.25	0.36	0.19	0.22	0.17	(20.5)	(30.7)	0.64	0.94	47.8
Core EPS (THB)	0.20	0.32	0.17	0.20	0.16	(18.5)	(19.2)	0.62	0.86	37.6
Key Ratios	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(%)**	**(ppt)**
Gross margin	4.7	5.3	4.9	5.6	5.7	0.0	1.0	4.6	4.9	0.3
Operating margin	1.5	3.0	1.9	2.2	1.7	(0.5)	0.2	1.0	1.6	0.6
EBITDA margin	2.6	3.7	2.7	3.3	2.6	(0.7)	0.1	2.5	3.1	0.6
Core profit margin	1.3	2.1	1.2	1.6	1.3	(0.3)	(0.0)	1.0	1.6	0.5
SG&A / Sales	3.6	2.9	3.7	3.9	4.7	0.8	1.1	3.5	3.8	0.2
Revenue breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**
Mobility	167,975	163,749	149,098	138,023	144,921	5.0	(13.7)	665,005	597,451	(10.2)
Lifestyle	5,883	5,588	5,939	5,970	6,256	4.8	6.3	23,941	25,092	4.8
Global	12,030	13,070	12,111	9,592	9,243	(3.6)	(23.2)	54,611	46,586	(14.7)
EBITDA breakdown	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(THB m)**	**(q-q %)**	**(y-y %)**	**(THB m)**	**(THB m)**	**(y-y %)**
Mobility	2,975	4,152	2,448	2,943	2,966	0.8	(0.3)	10,326	12,509	21.1
Lifestyle	1,609	1,767	1,815	1,777	1,665	(6.3)	3.5	6,001	7,024	17.0
Global	451	590	438	263	(12)	nm	nm	1,697	1,279	(24.6)
Statistics						**(q-q %)**	**(y-y %)**			**(y-y %)**
Mobility										
Total volume sold (m liter)	7,075	6,708	6,381	5,933	6,194	4.4	(12.5)	26,415	25,216	(4.5)
Retail	2,639	2,536	2,629	2,527	2,655	5.0	0.6	10,317	10,347	0.3
Commercial	4,436	4,172	3,752	3,406	3,539	3.9	(20.2)	16,098	14,869	(7.6)
Market margin (THB/liter)	0.83	1.02	0.85	1.02	1.02	0.0	22.9	0.83	0.98	18.1
Lifestyle										
Number of branch										
Café amzaon	4,462	4,507	4,547	4,613	4,741	2.8	6.3	4,462	4,742	6.3
Peraly Tea	95	95	87	82	76	(7.3)	(20.0)	95	76	(20.0)
Pacamara	29	32	33	34	33	(2.9)	13.8	29	33	13.8
Convenience stores	2,308	2,331	2,339	2,347	2,385	1.6	3.3	2,308	2,385	3.3
Café Amazon cup sold (m)	103	104	107	109	109	0.0	5.8	402	429	6.7

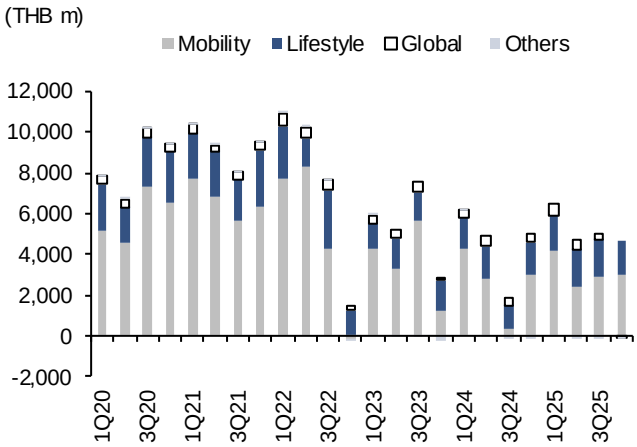
Sources: OR, FSSIA's compilation

Exhibit 2: Revenue breakdown



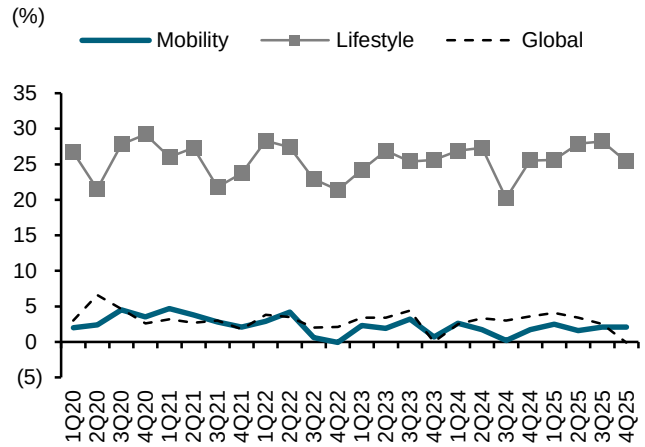
Sources: OR, FSSIA's compilation

Exhibit 3: EBITDA by business



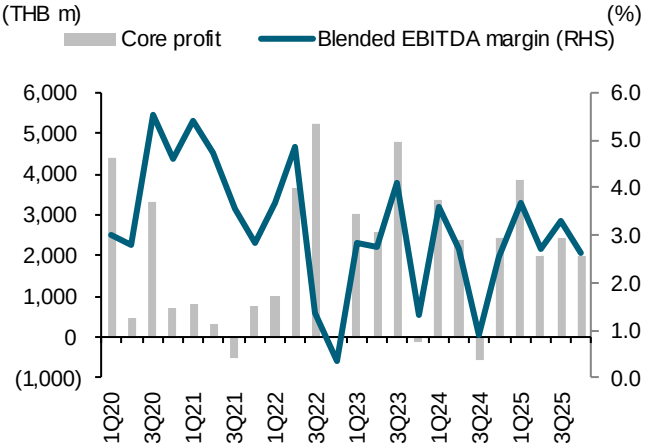
Sources: OR, FSSIA's compilation

Exhibit 4: EBITDA margin by business



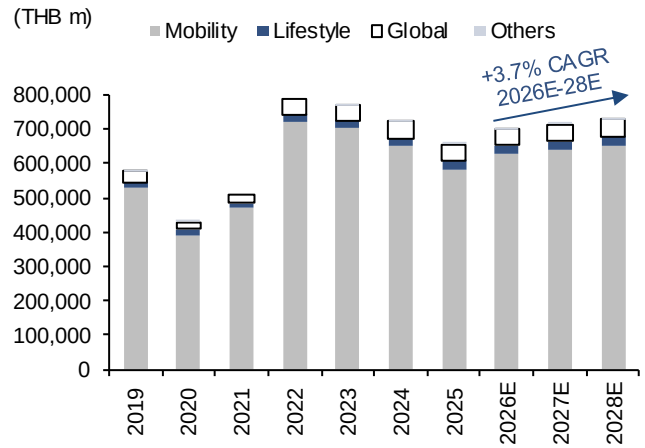
Sources: OR, FSSIA's compilation

Exhibit 5: EBITDA margin and core profit



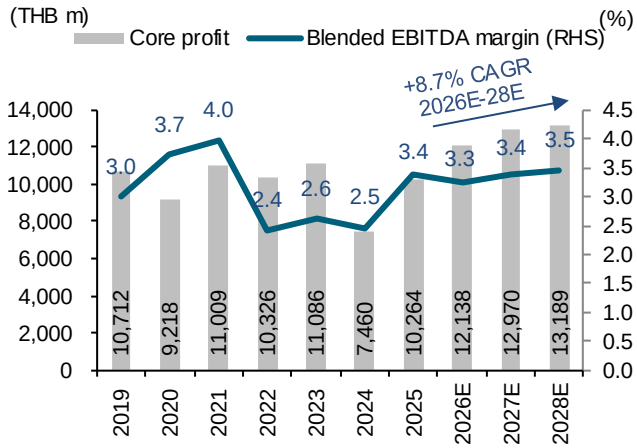
Sources: OR, FSSIA's compilation

Exhibit 6: Revenue breakdown, yearly



Sources: OR, FSSIA estimates

Exhibit 7: EBITDA margin and core profit, yearly



Sources: OR, FSSIA estimates

Financial Statements

PTT Oil and Retail Business

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	723,958	658,723	698,447	715,039	729,869
Cost of goods sold	(690,917)	(623,411)	(660,325)	(675,217)	(688,663)
Gross profit	**33,041**	**35,312**	**38,121**	**39,823**	**41,205**
Other operating income	-	-	-	-	-
Operating costs	(25,536)	(24,726)	(25,004)	(25,670)	(26,859)
Operating EBITDA	**14,996**	**18,166**	**20,687**	**22,189**	**23,042**
Depreciation	(7,490)	(7,580)	(7,570)	(8,036)	(8,696)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**7,506**	**10,586**	**13,117**	**14,153**	**14,346**
Net financing costs	1,437	1,225	1,183	1,161	1,214
Associates	271	690	698	718	740
Recurring non-operating income	271	690	698	718	740
Non-recurring items	237	1,282	0	0	0
Profit before tax	**9,450**	**13,783**	**14,997**	**16,032**	**16,300**
Tax	(1,801)	(2,479)	(2,860)	(3,063)	(3,112)
Profit after tax	**7,649**	**11,303**	**12,137**	**12,970**	**13,188**
Minority interests	1	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**7,650**	**11,304**	**12,137**	**12,970**	**13,188**
Non-recurring items & goodwill (net)	**(190)**	**(1,039)**	**0**	**0**	**0**
Recurring net profit	**7,460**	**10,264**	**12,137**	**12,970**	**13,188**
Per share (THB)					
Recurring EPS *	0.62	0.86	1.01	1.08	1.10
Reported EPS	0.64	0.94	1.01	1.08	1.10
DPS	0.40	0.60	0.61	0.65	0.66
Diluted shares (used to calculate per share data)	12,000	12,000	12,000	12,000	12,000
Growth					
Revenue (%)	(5.9)	(9.0)	6.0	2.4	2.1
Operating EBITDA (%)	(17.7)	21.1	13.9	7.3	3.8
Operating EBIT (%)	(34.2)	41.0	23.9	7.9	1.4
Recurring EPS (%)	(32.7)	37.6	18.3	6.9	1.7
Reported EPS (%)	(31.0)	47.8	7.4	6.9	1.7
Operating performance					
Gross margin inc. depreciation (%)	4.6	5.4	5.5	5.6	5.6
Gross margin exc. depreciation (%)	5.6	6.5	6.5	6.7	6.8
Operating EBITDA margin (%)	2.1	2.8	3.0	3.1	3.2
Operating EBIT margin (%)	1.0	1.6	1.9	2.0	2.0
Net margin (%)	1.0	1.6	1.7	1.8	1.8
Effective tax rate (%)	21.1	21.1	121.1	221.1	321.1
Dividend payout on recurring profit (%)	64.3	70.1	60.0	60.0	60.0
Interest cover (X)	(5.4)	(9.2)	(11.7)	(12.8)	(12.4)
Inventory days	17.1	19.0	19.0	20.4	21.2
Debtor days	13.4	13.7	13.9	15.7	16.2
Creditor days	23.9	22.3	19.1	19.7	19.7
Operating ROIC (%)	9.4	12.5	13.7	13.5	13.1
ROIC (%)	5.7	8.1	9.3	9.4	9.3
ROE (%)	6.8	9.2	10.4	10.7	10.4
ROA (%)	3.0	4.6	5.6	5.9	5.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Oil business	644,908	584,111	626,553	638,570	648,725
Non-oil business	23,720	25,092	25,380	27,155	28,862
International business	54,107	46,586	46,437	49,224	52,177
Others	1,222	2,934	76	91	104

Sources: PTT Oil and Retail Business; FSSIA estimates

Financial Statements

PTT Oil and Retail Business

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	7,460	10,264	12,137	12,970	13,188
Depreciation	7,490	7,580	7,570	8,036	8,696
Associates & minorities	3,480	3,480	3,481	3,482	3,483
Other non-cash items	(769)	(288)	(1,323)	(4,206)	(4,737)
Change in working capital	(22)	(10,783)	(4,452)	(5,932)	585
Cash flow from operations	**17,640**	**10,253**	**17,414**	**14,351**	**21,216**
Capex - maintenance	(6,427)	(5,633)	(10,180)	(9,603)	(9,603)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	1,164	(5,591)	1,409	1,246	(518)
Cash flow from investing	**(5,263)**	**(11,223)**	**(8,771)**	**(8,357)**	**(10,122)**
Dividends paid	(6,466)	(5,149)	(7,200)	(7,282)	(7,782)
Equity finance	0	0	(2,860)	0	0
Debt finance	(8,966)	(6,974)	425	1,262	690
Other financing cash flows	-	-	-	-	-
Cash flow from financing	**(15,432)**	**(12,123)**	**(9,634)**	**(6,020)**	**(7,092)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	5,993	0	0	0
Net other adjustments	**(1,700)**	**5,993**	**(6,892)**	**0**	**(976)**
Movement in cash	**(4,756)**	**(7,100)**	**(7,883)**	**(26)**	**3,026**
Free cash flow to firm (FCFF)	13,640.46	(27.62)	9,555.91	6,977.39	12,069.61
Free cash flow to equity (FCFE)	1,710.76	(1,950.91)	2,176.87	7,256.03	10,807.77
Per share (THB)					
FCFF per share	1.14	0.00	0.80	0.58	1.01
FCFE per share	0.14	(0.16)	0.18	0.60	0.90
Recurring cash flow per share	1.47	1.75	1.82	1.69	1.72

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	100,316	107,896	115,466	123,502	132,198
Less: Accumulated depreciation	(52,989)	(61,287)	(66,247)	(72,715)	(80,504)
Tangible fixed assets (net)	**47,327**	**46,609**	**49,219**	**50,787**	**51,694**
Intangible fixed assets (net)	**8,261**	**8,063**	**7,760**	**7,438**	**7,438**
Long-term financial assets	5,096	4,755	4,755	4,755	4,755
Invest. in associates & subsidiaries	9,084	8,629	8,636	8,657	8,679
Cash & equivalents	47,263	40,164	32,280	32,254	35,280
A/C receivable	37,239	35,249	40,779	43,211	43,654
Inventories	31,060	32,988	35,112	39,603	39,449
Other current assets	471	452	477	487	497
Current assets	**116,032**	**108,853**	**108,648**	**115,555**	**118,880**
Other assets	21,692	21,023	21,129	21,384	21,453
Total assets	**207,492**	**197,931**	**200,148**	**208,576**	**212,898**
Common equity	108,897	113,758	118,695	124,382	129,789
Minorities etc.	64	63	63	63	63
Total shareholders' equity	**108,961**	**113,821**	**118,758**	**124,446**	**129,852**
Long term debt	10,755	7,027	8,130	9,261	9,896
Other long-term liabilities	27,103	28,499	22,126	22,603	19,946
Long-term liabilities	**37,858**	**35,526**	**30,256**	**31,864**	**29,842**
A/C payable	49,446	38,983	42,126	43,076	43,934
Short term debt	7,552	6,280	5,602	5,733	5,788
Other current liabilities	3,676	3,322	3,405	3,457	3,482
Current liabilities	**60,673**	**48,585**	**51,133**	**52,267**	**53,204**
Total liabilities and shareholders' equity	**207,492**	**197,931**	**200,148**	**208,576**	**212,898**
Net working capital	15,647	26,384	30,836	36,768	36,183
Invested capital	107,107	115,462	122,336	129,789	130,202
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	9.07	9.48	9.89	10.37	10.82
Tangible book value per share	8.39	8.81	9.24	9.75	10.20
Financial strength					
Net debt/equity (%)	(26.6)	(23.6)	(15.6)	(13.9)	(15.1)
Net debt/total assets (%)	(14.0)	(13.6)	(9.3)	(8.3)	(9.2)
Current ratio (x)	1.9	2.2	2.1	2.2	2.2
CF interest cover (x)	(0.2)	2.6	(0.8)	(5.2)	(7.9)

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**22.4**	**16.3**	**13.7**	**12.9**	**12.6**
Recurring P/E @ target price (x) *	**29.0**	**21.0**	**17.8**	**16.7**	**16.4**
Reported P/E (x)	21.8	14.8	13.7	12.9	12.6
Dividend yield (%)	2.9	4.3	4.4	4.7	4.7
Price/book (x)	1.5	1.5	1.4	1.3	1.3
Price/tangible book (x)	1.7	1.6	1.5	1.4	1.4
EV/EBITDA (x) **	9.2	7.7	7.2	6.7	6.4
EV/EBITDA @ target price (x) **	12.5	10.4	9.5	9.0	8.5
EV/invested capital (x)	1.3	1.2	1.2	1.2	1.1

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: PTT Oil and Retail Business; FSSIA estimates

PTT Oil & Retail Business (OR TB)

FSSIA ESG rating

★★★★

78.69 / 100

Exhibit 8: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	**A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.**
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 9: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESGCG score Rating	AGM level	Thai CAC		Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BCP	68.70	--	--	--	5.00	5.00	Certified	Medium	65.73	AA	--	67.57	80.00	7.55	74.47
OR	78.69	Y	Y	AAA	5.00	5.00	Certified	Medium	68.75	AA	--	66.07	89.00	--	--
PTG	58.79	--	Y	AAA	--	5.00	Certified	High	57.96	--	--	63.15	62.00	4.77	69.57
SUSCO	19.00	--	--	--	4.00	5.00	Certified	Severe	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 10: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**5.96**	**6.85**	**6.59**	**6.84**	**—**
BESG environmental pillar score	6.01	8.09	8.05	8.03	—
BESG social pillar score	6.48	6.92	6.48	7.72	—
BESG governance pillar score	5.38	4.91	4.52	4.31	—
ESG disclosure score	**70.74**	**75.93**	**76.79**	**75.09**	**—**
Environmental disclosure score	64.94	69.50	72.09	70.67	—
Social disclosure score	66.14	70.89	70.89	67.20	—
Governance disclosure score	81.10	87.36	87.36	87.36	—
Environmental					
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes
GHG scope 1	4	3	4	5	5
GHG scope 2 location-based	21	19	26	29	30
GHG Scope 3	—	39,456	65,674	66,357	87,169
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	80	72	80	100	111
Renewable energy use	1	2	2	11	17
Electricity used	61	56	61	70	74
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	1	1	1	1	2
Total waste	18	19	21	21	25
Waste recycled	1	1	0	1	2
Waste sent to landfills	17	17	19	19	21
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes
Water consumption	1,270	440	2,097	2,230	2,469
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes
Quality assurance and recall policy	No	No	No	No	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	32	34	36	38	39
Pct disabled in workforce	0	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0
Total recordable incident rate - employees	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	1,477	1,532	1,628	1,783	1,858
Employee turnover pct	1	2	3	2	2
Total hours spent by firm - employee training	25,744	51,736	35,606	78,990	82,458
Social supply chain management	Yes	Yes	Yes	Yes	Yes
Governance					
Board size	**10**	**15**	**15**	**15**	**14**
No. of independent directors (ID)	**6**	**8**	**9**	**9**	**8**
No. of women on board	3	2	1	1	3
No. of non-executive directors on board	9	14	14	14	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	14	17	17	14	18
Board meeting attendance pct	98	100	100	99	98
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	37	38	39	40	41
Age of the oldest director	59	60	60	59	62
No. of executives / company managers	**12**	**12**	**13**	**12**	**15**
No. of female executives	3	2	2	3	4
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	**3**	**4**	**5**	**5**	**3**
No. of ID on audit committee	3	4	4	5	3
Audit committee meetings	17	12	12	15	17
Audit meeting attendance %	98	98	95	97	98
Size of compensation committee	**3**	**5**	**5**	**7**	**3**
No. of ID on compensation committee	1	3	3	4	3
No. of compensation committee meetings	6	10	12	6	13
Compensation meeting attendance %	100	100	100	100	100
Size of nomination committee	**3**	**5**	**5**	**7**	**3**
No. of nomination committee meetings	6	10	12	6	13
Nomination meeting attendance %	100	100	100	100	100
Sustainability governance					
Verification type	No	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

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History of change in investment rating and/or target price

PTT Oil and Retail Business (OR TB)

Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
16-Feb-2023	BUY	26.00	08-Nov-2023	HOLD	20.00	08-Jan-2026	BUY	18.00

Jitra Amornthum started covering this stock from 08-Jan-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
PTT Oil and Retail Business	OR TB	THB 13.90	BUY	The downside risks to our P/E-based TP include: 1) lower-than-expected demand for petroleum products; 2) lower marketing margin; 3) weaker-than-expected jet demand; 4) consumer behavior rapidly shifts toward clean energy; and 5) government price intervention.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 10-Feb-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.
HOLD (H). The upside or downside is less than 10%.
REDUCE (R). The downside is 10% or more.
Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.
Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.
Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.